CROSSRAIL TRIALS RISK MORE DELAY

STEFAN BOSCIA

@Stefan_Bosica

THE CENTRAL section of Crossrail may not be open before October 2021, despite claims it could be launched in the first quarter of that year, due to the length of time required for testing trains.

The project has been cursed with endless delays and budget blowouts, with its price tag now expected to be £18.25bn — £3.4bn over its original costings. Crossrail bosses said in November it would not open before 2021, after the project was originally supposed to open in December 2018.

Crossrail chief Mark Wild said at a London Assembly meeting earlier this week it was “still possible” the central section of the rail line could open by March 2021. But under questioning, Wild admitted the line’s testing period would only begin between July and October 2020.

Transport committee chair Caroline Pidgeon pointed out this timescale means that Crossrail may not be open until October 2021 as the testing period is expected to take between nine and 12 months. Wild confirmed that this would likely be the case.

“If trial running of the trains does not start until October 2020, and it is industry norm for this to last between nine and 12 months, we could easily be looking at the end of 2021 before the central section opens to passengers. And much later for the full line to be fully integrated and open.”

The full line, which will be called the Elizabeth line, will link up Reading and Heathrow to Abbey Wood. The central section of the line will operate between Paddington and Abbey Wood.

The Reading to Heathrow and Paddington section of the line is now open under the banner of TfL rail. The transport project is billions over budget and years behind schedule.

Pidgeon, a former Liberal Democrat party to a football team whose “stark reality” was that Crossrail bosses still did not know when it would open.

“I hope that Crossrail opens in early 2021, but ultimately there are no clear assurances being provided that it will be the case,” she said.

“From the start of trial running, the conventional wisdom is nine to 12 months to shake it down,” he said.

“The reason we might be able to mitigate that and reduce that period is if we get good quality software in February or March... we could start shaking the system down earlier than the defined start of the trial running.”

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A spokesperson for mayor of London Sadiq Khan said: “The Elizabeth line, will link up Reading to Heathrow and Paddington section of the line is now open under the banner of TfL rail. The central section of the line will operate between Paddington and Abbey Wood. The full line, which will be called the Elizabeth line, will link up Reading and Heathrow to Abbey Wood. The central section of the line will operate between Paddington and Abbey Wood.

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Tony Blair told the Labour party it was “marooned on a fantasy island” yesterday, as the first candidate formally entered the race to replace leader Jeremy Corbyn. The former Prime Minister, the only Labour leader to have won an election since 1974, compared his Labour leadership before last week’s election warning that agreeing to a December poll would be “an act of catastrophic folly”. He is expected to be joined in the race by shadow Brexit secretary Sir Keir Starmer, who yesterday set out his vision for a “radical Labour government”, as well as Wigan MP Lisa Nandy and bookies’ favourite Rebecca Long-Bailey — currently shadow business secretary and believed to be Corbyn and John McDonnell’s favoured candidate.

Andy Silvester

@andy_silvester

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Labour’s problems run far deeper than Corbyn

There is no choice between being principled and unelectable, and electable and unprincipled. We have tortured ourselves with this foolishness for too long,” said Tony Blair in his 1994 speech to Labour’s conference, his first as leader. “If the world changes and we do not, we become of no use to the world. Our principles cease being principles and just ossify,” he continued. Blair is a man already credited with significant political gifts but it appears we can add unerring foresight to the list, at least on issues that don’t involve the European Union. The speech was delivered 24 years ago when he told his party that if it didn’t speak to the concerns of ordinary Britons and accept the basic principles of the modern market, it wouldn’t get anywhere near power. Yesterday morning, he offered an updated version.

He conducted an excoriating post-mortem of his party’s performance in the election. He described a “path of almost comic indecision” on Brexit. He labelled the manifesto a “100-page wish list” and said that “any fool can promise everything for free — but the people weren’t fooled”. And he also said that what voters want is “someone who is going to govern the country with a credible programme,” no matter where they’re from or what group they represent.

The Labour party is currently trying to digest its epic defeat and begin the process of rebuilding. Jeremy Corbyn called it Labour’s “period of reflection” and so far it is neither edifying nor encouraging. As the battle for the party’s soul gets underway, many members are convinced the problem was with the messenger rather than the message. The hard-left seem convinced that their salvation lies outside London, that metropolitan is a dirty word. This rather avoids the fact that a former mayor of thecapital named Alexander Boris de Pfeffel Johnson, schooled at Eton and Oxford, just lured so many traditional Labour voters that he now commands a stinking majority. Labour’s obsession with identity politics risks ensuring its irrelevance. They won’t woo back their voters just by dressing their Marxist manifesto in a flat cap and having it walk a whippet down to the Rover’s Return.

What could make a credible opposition is for the party to elect a whippet down to the Rover’s Return. It’s irrelevance. They won’t woo back their voters just by dressing their Marxist manifesto in a flat cap and having it walk a whippet down to the Rover’s Return.

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FEATURE

**Tech giants’ dominance sparks regulator concern**

Anna Menin @annamenin

*TECH giants Google and Facebook dominate Britain’s digital advertising market to such a great extent that rivals can no longer compete with them on “equal terms”, the competition watchdog warned yesterday. The Competition and Markets Authority (CMA) also raised concerns over the pair’s monopoly undermining the ability of newspapers and other providers to produce “valuable content” to the “detriment of broader society”. Google retains more than 90 per cent market share of the UK’s search advertising sector with revenue of around £6bn, the CMA found, while Facebook is responsible for almost half the £1bn display advertising market. The pair are “now so large and have such extensive access to data that potential rivals can no longer compete on equal terms,” said the watchdog. This could “lead to reduced innovation and choice in the future and to consumers giving up more data than they feel comfortable with”.*

The Financial Times reported the government will create a new tech regulator next year to enforce these interventions after Brexit, citing several people involved in the process. Welcoming the idea of a regulator, industry body Tech UK’s Anthony Walker said: “Digital advertising is the backbone of the modern internet... and we are pleased to see this recognised by the CMA.”

The regulator also noted complaints about the so-called gatekeeping process, in which users access their sites via the tech giants. “Publishers, such as newspapers, who rely on Google and Facebook for about 40 per cent of their traffic, have expressed concerns about uneconomic losses due to changes in Google’s search ranking decisions and Facebook’s news algorithms,” the report said.
**Review calls for major shake-up of audit sector**

**EDWARD THICKNESSE**

THE UK’s audit industry is in need of “urgent reform”, according to the findings of a major review that comes after a torrid year for the sector.

The review, led by City grandee Sir Donald Brydon, a former chair of the London Stock Exchange Group, called for the creation of “a standalone and transparent audit profession” split off from the accounting trade.

The industry has been under fire in recent years after a series of high-profile business failures such as Carillion, BHS, and Thomas Cook collapsed.

The standalone sector should be governed by “a core set of principles” established by new regulator the Audit, Reporting and Governance Authority.

Auditing, the review said, should look beyond financial statements to “reflect the wider interests of everyone who depends on the company’s ongoing viability”.

The report also calls for a “step up on auditor transparency”, with new requirements to publish details of profitability from audit work.

The lack of competition in the sector has come under scrutiny in a year in which the Big Four accounting firms increased their UK market share.

In a report in April, the Competition and Markets Authority called for the splitting of the Big Four’s audit arms from their non-audit arms and the introduction of joint audits to boost competition in the sector.

Brydon said: “The current audit framework is made up of a mosaic of legislation, statutory and self-regulation and formal and informal guidelines developed over a century.”

Bill Michael, chairman and senior partner at KPMG UK, said: “We welcome this comprehensive report from Sir Donald Brydon and the recognition of the important role that audit plays in society.”

Stephen Griggs, deputy chief executive and managing partner for audit at Deloitte, added: “Sir Donald Brydon’s report sets out a bold vision for the creation of ‘a standalone and transparent audit profession’ split off from the accounting profession.”

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**SOUR DREAM** Burrito chain Chilango set for fiery affair at annual investor summit

CHILANGO executives will today face the firm’s shareholders for the first time since City AM revealed its financial troubles last month. The burrito chain is seeking shareholder backing for its rescue proposals at its annual general meeting in central London, but some investors are planning to raise concerns over its governance.

**SEBASTIAN MCCARTHY**

AJ Bell boss cashes in £23m of shares after bumper profit year

AJ Bell’s founder and boss has cashed in £23m by selling off shares in the business, it was confirmed yesterday.

Andy Bell has offloaded 5.5m shares in the company at a price of 429p per share, bringing his stake as the top shareholder down from 25 per cent to 24 per cent.

The sale comes after a string of fellow employees recently scaled back their stakes in the business.

Shares in the investment platform have soared almost 85 per cent in the last year, with a recent trading statement from the firm showing its most profitable year to date after listing on the stock exchange.

Numis, which acted as the sole bookrunner, said the move was carried out “to provide additional liquidity in response to strong investor interest in last week’s placing”. Bell’s holding stands at 98.1m shares, with these shares subject to a lockdown which ends when the firm publishes results for the six months to the end of March.

Bet365’s billionaire founder Denise Coates pockets £320m pay packet

JESS CLARK

@jccarluca

Bet365’s billionaire founder Denise Coates, the highest paid boss in Britain, paid herself more than £200m last year.

Financial filings yesterday showed the company’s highest paid director earned £26.6m in the year ended 31 March, along with half of a £52.5m dividend. The amount beats the £265m Coates paid herself in the previous financial year.

Coates, who owns and runs the Stoke-on-Trent-based business with her brother John, father Peter and finance director Will Roseff, was number 19 on the Sunday Times Rich List this year.

Coates identified the future shift to online betting in 2000, when she founded Bet365. The firm, which also owns Stoke City Football Club, increased its profit before tax to £791.2m, driven by a profit of £800.1m in its gambling business. Bet365 narrowed losses in its football division from £21.8m last year to £8.7m.

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Tories to bring legislation on NHS to guarantee multi-year funding plan

STEFAN BOSCIA
@StefanBoscia
IN TODAY’s Queen’s Speech the Conservative party will attempt to reinforce its manifesto commitment to the NHS.

The big ticket item of the state opening of parliament will be a commitment to enshrine in law a multi-year NHS funding settlement, which would guarantee an extra £33.9bn per year by 2023/24.

The speech is expected to detail the government’s plans to build or redevelop 40 hospitals over the next 10 years and upgrade a further 20.

The extra spending will also be used to recruit 31,000 new nurses through a series of maintenance grants.

The government believes its spending promises will also persuade 19,000 nurses who would have left the NHS to stay.

The new legislation, named the NHS Funding Bill, will be the first piece of legislation Johnson’s new government will put to Westminster after parliament, as it is expected to do, passes his Brexit withdrawal agreement.

Johnson’s Brexit deal is set to be introduced to the Commons this week and will be re-written so that it is impossible for MPs to extend phase two Brexit talks past December 2020.

Also to be announced today are plans to increase levels of education funding per pupil in every school and a £1bn-a-year social care package.

London fintech boom ups office space take-up

JESS CLARK
@jclarkjourno
CENTRAL London office take-up surged last month, driven by rapid growth in the capital’s successful fintech sector.

Take-up increased 31 per cent to 90,000 square feet (sq ft) between October and November, while the year-on-year jump was five per cent.

The banking and finance industry led the increase, and was responsible for 41 per cent of take-up in November, due to the booming fintech sector in the capital.

London has frequently been named a global fintech hub, and in September this year overtook New York to become the world’s number one city for investments in fintech firms.

The largest deal of the month saw fintech challenger bank Monzo move into 22,000 sq ft space at Broadwalk House in Broadgate.

The second largest deal in November was payment technology company Checkout.com taking 63,900 sq ft at Wenlock Works in Old Street, followed by The London Transport Museum taking 57,300 sq ft at Albany House in Petty France, according to the latest research by commercial property services and investment firm CBRE.

Meanwhile, the creative industries represented 19 per cent of the total take-up of London office space in November.

Kevin McCarthy, head of UK commercial research at CBRE, said: “Consistent growth in the fintech sector has been a notable feature in the London economy over the past few years, which has converted into a surge of office take-up in the last month.

“Overall demand remains strong, with an evidently healthy appetite for central London office space characteristic of the end of the year.”

However, research by CBRE published today predicted that office-based employment, which has grown rapidly over the last two years, will continue to expand next year but at a slower pace.

The real estate firm said: “The war for talent will drive the occupational markets, with increasing demand for new, high-quality space.”

“Given the supply of such space remains low, further rental growth is predicted in 2020.”

NMC Health hits back at ‘baseless’ Muddy Waters shortselling assault

ANNA MENIN
@annamennen
NMC HEALTH has hit back at Muddy Waters after an attack by the short seller on Tuesday wiped around £1.75bn off the value of the FTSE 100 healthcare operator.

Shares in NMC plunged as much as 42 per cent on Tuesday – the most on record – after the US shortseller published a 34-page report raising “serious doubts” about the firm’s finances.

Shares fell a further one per cent yesterday after the healthcare firm issued a statement to investors saying Muddy Waters’ claims “appear principally unfounded”.

NMC will review the assertions, insinuations and accusations made in the report, which appear principally unfounded, baseless and misleading, containing many errors of fact, and will respond in detail in due course,” it said in a statement issued to the stock exchange.

NMC Health reaffirmed forecasts for 2019 and 2020 issued in October, and said it would launch a share buyback programme of up to $200m (£158m).

Muddy Waters’ research note had questioned the value of NMC’s assets, cash balance, and reported profit and debt.

London fintech boom ups office space take-up

K&K Property Holdings makes London debut with £130m deal

JESS CLARK
@jclarkjourno
HONG Kong’s K&K Property Holdings has made its first investment in the London market with the acquisition of an office block in Covent Garden for £130m.

Tenants in the 90,916 square feet tower include co-working firm The Office Group and Marathon Asset Management.

The former owner, central London property specialist Welput – which is managed by Bentall Green Oak – bought Orion House in 2010.

K&K Property Holdings chief executive Kino Law said: “We are delighted to have secured our first London investment in Orion House.”

Welput previously came close to selling the building to Criterion Capital for more than £130m, however the deal was called off in October.

CBRE, Mayer Brown and Deloitte advised K&K Property Holdings, while Welput was advised by JLL, BNP Paribas and Norton Rose Fullbright.

Interest in HSBC French arm at Banque Postale

SEBASTIAN MCCARTHY
@SebMcCarthy
HSBC’s retail business in France is said to have attracted the attention of the banking arm of French mail operator La Poste.

Sources told Reuters that La Banque Postale is mulling a potential bid for the activities and carrying out preliminary work on HSBC’s French retail business before an auction process takes place in 2020.

“La Banque Postale is a strong candidate,” one source told the news organisation, saying that its ongoing merger with CNP Assurances was close to the finishing line and would not prevent the firm from pressing ahead with other deals.

Speculation has been mounting in recent weeks over the potential sale of HSBC’s 270 retail branches in France, as the banking giant seeks to slash its costs under the leadership of interim boss Noel Quinn.

Quinn, who took charge after the shock departure of predecessor John Flint in August, blasted the group’s third-quarter performance as “not acceptable”.

Brexit uncertainty, rising trade tensions and continued civil unrest in Hong Kong have all contributed to a challenging environment for banking giants such as HSBC this year.

BANKING BUYOUT
The Co-operative Bank owners launch hunt for prospective buyers

SEBASTIAN MCCARTHY
@SebMcCarthy
THE HEDGE fund owners of the Co-operative Bank are reportedly on the hunt for prospective buyers for the UK’s second largest high street lender.

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Calls for housing crisis to top PM’s list of priorities

JESS CLARK
@jclarkjourno

NATIONAL house prices are forecast to grow by two per cent next year, with rents also expected to spike, according to the latest research published as the new government is urged to prioritise housing policy.

The outlook for sales volumes are broadly flat for next year, despite a decisive election result, and housing organisation have called on Boris Johnson to create activity in the market and encourage developers to address the housing crisis.

Rents are set to rise 2.5 per cent, with London landlords expected to hike rents by three per cent, as the supply and demand imbalance intensifies.

Survey data by the Royal Institution of Chartered Surveyors (Rics) showed that in 2019 the market was plagued by a shortage of stock, and a continued decline in new properties being listed for sale.

Rics UK head of engagement and cities strategy Hew Edgar said: “In the past, many government administrations have implemented a piecemeal approach to housing and tinkered around the edge of the main issues. This needs to stop in order to make real and substantive enhancements to the UK’s housing sector — whether that is the pace and quantity of housing delivery, quality standards or energy efficiency.

“Mr Johnson’s parliamentary majority provides an ideal opportunity to do this; but he and his team, must grasp the nettle.”

Rics economist Tarrant Parsons added: “Momentum across the UK housing market has remained relatively subdued, with new buyer demand showing little impetus going into the New Year.

“That said, with the Conservative party winning a clear majority, the withdrawal agreement will very likely be ratified in the coming weeks. This could see some confidence returning, at least for a brief spell, meaning activity may see some uplift.”

London house prices were held back in November, with gauges of demand and sales stuck in negative territory.

Buyers shrug off election jitters as mortgage deals stay strong

SEBASTIAN MCCARTHY
@SebMcCarthy

THE VALUE of the average residential purchase loan has edged up in the last month, with property experts saying that deals have not slowed down despite fears of a pre-election slowdown.

Data released this morning by the Mortgage Advice Bureau (MAB) has found that the average purchase loan hit £176,228 on 19 November, rising one per cent from a month earlier.

Brian Murphy, head of lending for MAB, said that November saw the UK property market continue in the same direction of travel seen for most of 2019, with buyers committed to their purchase and remortgage levels increased slightly on the previous month.

“Whilst the majority of news headlines were dedicated to the upcoming General Election for most of the month, we observed that consumers were, for the most part, continuing with their plans regardless,” he said.
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Taylor's Select Reserve Port 75cl was £10.75 now £7, Co-op Irresistible Prosecco 75cl was £8 now £7, Oyster Bay New Zealand Sauvignon 75cl, was £9.50 now £7. Offer on Taylor's Port not available in Scotland.
Bank of England must hold rates, economists say

SEBASTIAN MCCARTHY
@SebMcCarthy

THE Bank of England should vote to hold interest rates at their current level until there is more clarity over the economy’s direction in the New Year, some of the City’s top economists have argued.

Ahead of the Bank’s key meeting today, City A.M.’s shadow monetary policy committee (MPC) has taken a wait-and-see approach by overwhelmingly voting to keep rates as they are.

Seven shadow MPC members call once again for the Bank to keep rates on hold amid uncertainty over the outlook in 2020. However, the mood towards a cut seems to be growing, with two dissenters arguing for rates to be lowered and others saying that the case for a cut is mounting.

The Bank’s nine-member monetary policy committee is expected to hold interest rates at 0.75 per cent, despite pressure from some quarters for a further quarter-point cut.

Discussion over the future direction of policy has mounted following Boris Johnson’s thumping election victory last week, with hopes in the City that the landslide result will deliver a much-needed dose of political clarity.

With Johnson back in Downing Street, the government is understood to be in the final stages of choosing a successor to Mark Carney as the Bank’s governor.

Among the frontrunners poised to take the top job in central banking are London School of Economics director Dame Minouche Shafik and Financial Conduct Authority chief Andrew Bailey. Shafik, who would be the first female chief in the Bank’s history, is considered a pragmatist who could work well with Boris Johnson’s red tape cutting approach.

Deputy governors Sir Jon Cunliffe and Ben Broadbent have also been tipped as potential contenders.

LETS WAIT AND SEE

City A.M.’s shadow MPC votes overwhelmingly in favour of holding interest rates ahead of the crunch Bank of England decision

OUR PANEL’S GUEST CHAIR: TEJ PARIKH
INSTITUTE OF DIRECTORS

FRANCES HQUE
SANTANDER

HOLD Keeping powder dry on cutting rates seems a sensible approach now that the continuing risk of a slow puncture to the UK economy from Brexit uncertainty is fading.

PETER DIXON
SANTANDER

HOLD Sluggish activity growth and below-target inflation suggest there is a case for a rate cut but there is insufficient evidence for action now. Better to wait until the New Year.

RUTH GREGORY
CAPITAL ECONOMICS

HOLD Hold for now. But with inflation below target and GDP growth running below trend, signal rates could be cut in the next month or two if incoming data doesn’t improve.

VICKY PRYCE
CEBR

HOLD While political uncertainty is removed, an ultimate EU-UK trade deal is far from clear. UK and Eurozone economies are stagnating and sterling’s recovery will keep inflation low.

ERIK NORLAND
CME GROUP

CUT With the economy slowing, inflation contained, an unfavourable external environment and uncertainty over the UK-EU trade arrangement, I’d cut rates by 25bps.

MIKE BELL
JP MORGAN ASSET MANAGEMENT

HOLD Fiscal stimulus should support the economy in the coming year but with business surveys remaining weak, it makes sense to remain on hold for now.

JEANON LOLAY
LLOYDS BANK

HOLD Softness in UK data has sustained and activity growth remains below the economy’s potential, but recent political developments offer grounds for cautious optimism.

LET’S WAIT AND SEE

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OUR PANEL’S GUEST CHAIR: TEJ PARIKH
INSTITUTE OF DIRECTORS

HOLD While the election result has created some near-term clarity, it’s best to wait and see how economic activity reacts and how the new fiscal plans for the new year evolve before changing rates. Business and household confidence will have been given a boost, which will unleash some pent up investment and spending activity. This, alongside the additional public spending, could push inflation up, but it is difficult to see just yet how strong these factors will be, particularly as they come up against the countervailing pressure of the 2020 Brexit deadline.

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Looking forward to another year-end close? We didn’t think so.

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De Beers ends hard year with a hint of sparkle as its diamond sales rise

EDWARD THICKNESSE
@edthicknesse

The UK’s largest union is seeking guarantees at the highest level as to the long-term future of all PSA’s UK sites and its high-quality largest car manufacturer.

Unite national officer Des Quinn said: “Unite is seeking guarantees at the highest level as to the long-term future of all PSA’s UK sites and its high-skilled world class workforce.

It is essential that such a meeting happens as soon as possible in order to alleviate the natural and legitimate concerns of the workforce at this time of change and uncertainty.

Unite will also be seeking guarantees about new investment to ensure that the company’s UK factories are able to continue to build high quality cars and vans to meet the challenges of the transition to electric vehicles.” The companies have previously assured workers the combined group would have no need to close factories to hit savings targets.

That should reassure PSA’s British workforce of 3,000 people, who make Vauxhall cars at the company’s Ellesmere Port site on Merseyside and vans at its factory in Luton.

The tie-up, set to close in 12 to 15 months, comes as car makers struggle through a worldwide downturn in demand due to a variety of factors.

The merged business will chase annual $4bn cost savings through share purchases agreements and by combining technologies.

The pair will have a board comprised of 11 members, with five from each company.

The lower demand for the precious stones saw De Beers cut its production from 35.3m carats to 31m carats for 2019.

De Beers markets diamond production at 10 sights throughout the year, at which buyers are shown boxes containing a range of stones with prices attached.

According to Bloomberg, in August the slump in the global market forced the firm into giving buyers “unprecedented flexibility” in negotiating prices.

De Beers said sales of its diamonds had improved by $25m in the latest cycle.

PSA-Fiat $50bn merger prompts union jobs fears

EDWARD THICKNESSE
@edthicknesse

THE UK’s largest union is seeking an urgent meeting on the future of Vauxhall after the car company’s owner PSA yesterday agreed to merge with Fiat Chrysler.

The deal, which is worth £38.2bn (€38.2bn), will see the unnamed new company from Germany’s 5G rollout, pointing about the Chinese authorities.

GERMAN Chancellor Angela Merkel yesterday said she had not been told about the Chinese authorities making any threats of retaliation if Germany were to exclude Huawei from its 5G rollout.

China’s ambassador to Germany indicated last week that China could retaliate if Huawei was excluded from Germany’s 5G rollout, pointing to the millions of cars that German car makers sell in his country.

“Nothing has been expressed to me about pressure by the Chinese authorities,” Merkel told the Bundestag parliament.

Merkel reiterated she was against singling out an individual company for exclusion from the 5G rollout from the outset but stressed that it was important to factor trust into considerations.

The BoE said the results of the stress tests would be released in the second half of 2021.

This would coincide with the BoE’s normal annual stress testing, which involves Royal Bank of Scotland, Barclays, HSBC, Lloyds, Standard Chartered, the UK arm of Santander and Nationwide building society.

All seven companies will be probed in the planned climate change stress tests.

The BoE released the results of its latest stress tests on Monday, finding that all seven of the financial institutions were strong enough to withstand recessions in the UK and abroad.

Bank of England lays out plans to set up climate change stress tests

STEFAN BOSCIA
@Stefan_Boscia

THE UK’s top banks and insurers may be tested together in 2021 for the financial impact of climate change, according to a new Bank of England (BoE) paper.

The tests would include three different scenarios and would assess how firms would deal with more frequent weather events and mass sell-offs of “brown assets” — those considered detrimental to the environment.

In some scenarios companies would be tested against temperature rises of four degrees celsius by 2080. The BoE said in a discussion paper, released yesterday, that there would be no pass or fail mark and that individual firms would not be named in the results.

BoE governor Mark Carney described it as “a pioneering exercise, which builds on the considerable progress in addressing climate-related risks that has already been made by firms, central banks and regulators”.

He added: “Climate change will affect the value of virtually every financial asset... the [test] will help ensure the core of our financial system is resilient to those changes.”

The BoE said the results of the test would be used to assess if firms are prepared for potential disruption as the UK switches to a low-carbon economy.

This is particularly important as the government has set a 2050 date for the UK to have net-zero CO2 emissions.

It is expected that the results of the climate change stress tests will be released in the second half of 2021.

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Wolseley names interim chief ahead of demerger from Ferguson UK arm

ANNA MENIN
@annammenin
FERGUSON yesterday named Simon Oakland as interim chief executive of Wolseley to replace current boss Mark Higson, as the group prepares to spin off the UK division next year. Higson is stepping down at the end of January to become chief executive of building services company Algeco, and Ferguson has begun a search for a permanent successor. Oakland is currently chief executive of Ferguson’s Canadian division and head of corporate development, but he has also been project managing the demerger of Wolseley. Ferguson announced plans to demerger Wolseley and list it separately in London in September. The group changed its name from Wolseley to Ferguson two years ago to reflect the dominance of its US operations, which generate most of its revenue.

In a statement announcing Higson’s departure, Ferguson said preparations for the Wolseley demerger were “well underway”, adding that the company expected the process to complete in 2020. An update on progress and timings of the transaction will be released in the first half, it added.

Pearson boss to depart as it sells Penguin stake

JOE CURTIS
@joe_r_curtis
PEARSON’S chief executive yesterday announced he will step down in 2020, triggering a search for a successor. John Fallon revealed he will retire from the role as the education publishing business sold its final stake in Penguin Random House. He will not leave the education publishing business until chair Sidney Taurel finds a replacement, with the business looking at both external and internal candidates.

“We’ve got a lot still to do but we’re making good progress in navigating Pearson through a period of huge change,” Fallon said.

He pointed to Pearson’s transition from print into digital, and said 75 per cent of the firm is now growing — outside of its struggling US Higher Education Courseware division.

“We’re now at the stage where it’s time to transition to a new leader, who can bring a fresh perspective. As the board works on my succession, I will continue to be completely committed to leading the company through this major transformation.”

Taurel added: “In some very challenging markets, John has worked tirelessly leading Pearson through a period of significant change.”

“Under John’s leadership Pearson has become a simpler, more digital focused business underpinned by a stronger balance sheet and better positioned to deliver a sustainable and healthy future.”

Analysts said it was time for Fallon to leave Pearson. Shares have halved in value since he took the helm in 2013, falling from a peak of 1,493p in January 2015 to roughly 655p.

Ad watchdog censures BAT as it bans vaping posts on Instagram

JAMES WARRINGTON
@j_a_warrington
THE ADVERTISING watchdog has banned tobacco companies from promoting e-cigarettes on public Instagram pages, including through the use of influencer marketing.

In a landmark ruling, the Advertising Standards Authority (ASA) yesterday said British American Tobacco (BAT) had breached regulations on promoting unlicensed, nicotine-containing e-cigarettes.

The ASA banned sponsored Instagram posts that featured singer Lily Allen.

UK rules state that vape makers can provide factual product information such as the name, content and price of the product on their own websites, but may not advertise them online.

The watchdog upheld complaints against seven Instagram posts promoting Vype — an e-cigarette brand owned by BAT — including three featuring pop star Lily Allen.

Following the ruling, Instagram owner Facebook said it will ban branded content that promotes tobacco products from next year.
Staffline shares dive after profit expectations cut

JESS CLARK 
@jclarkjourno

STAFFLINE yesterday announced that its finance chief has stepped down as the recruitment firm cut its profit forecasts following a dip in consumer demand.

Shares in the company closed down almost 25 per cent yesterday as it revealed that trading performance in the fourth quarter was below the board’s expectations following a slump in demand.

As a result of the challenges in fourth-quarter trading, Staffline said the board expected the group to post full-year adjusted operating profit of approximately £10m to £12m.

In September the firm said it expected to deliver £20m in operating profit.

Customer demand was down 16 per cent in November compared to the same month in 2018, which Staffline blamed on high levels of uncertainty across the UK. The recruiter said December trading was slightly better, but remained below expectations.

Chief financial officer Mike Watts is stepping down following a torrid year for the recruitment firm that has seen its share price dive.

Daniel Quint, former finance chief of brewery Young & Co, has been appointed as Watts’ replacement on an interim basis.

Chris Pullen, chief executive of Staffline, said: “It has been a most challenging year for Staffline. Despite this we have developed two robust market leading businesses which are well set as platforms for future growth. We remain optimistic about the future potential of the group with the challenges of 2019 behind us.”

Financial watchdog rolls out new overdraft rules amid shake-up

ANNA MENIN
@annafmenin

MILLIONS of people faced changes to their available bank balances yesterday as new rules determining how overdrafts are displayed came into effect.

The Financial Conduct Authority (FCA) has ordered UK banks to stop including overdrafts in funds marked as “available” to customers, in a move designed to make it clear that overdrafts are a form of debt, rather than the customer’s own money.

“Unfortunately too many people fall into the trap of believing that’s their money rather than a debt,” FCA director Christopher Woolard told BBC Radio 4’s Today programme.

The regulator is hoping yesterday’s change will prevent customers from accidentally dipping into their overdraft, or becoming confused about their actual bank balance.

The rule change forms part of a wide-ranging shake-up of overdrafts announced by the FCA in June in a bid to “fix a dysfunctional overdraft market”.

Sun Life builds infrastructure focus with £300m Infrared Capital tie-up

ANNA MENIN
@annafmenin

CANADIAN insurance giant Sun Life yesterday announced it will buy a majority stake in London-based infrastructure and real estate investment manager Infrared Capital.

Sun Life will buy an 80 per cent stake in Infrared Capital for £300m, with Infrared’s owners retaining the option to sell their remaining stakes to Sun Life four years after the deal completes.

Sun Life will also have the option to purchase the remainder of the company, which manages $122bn (£72.8bn) of equity capital, by 2025.

Under the deal, Infrared will become part of SIC Management, Sun Life’s $171bn alternative asset management business.

SIC Management president Steve Peacher said the deal would broaden the firm’s alternative investment solutions to include infrastructure equity.

“Infrared is a leader in global infrastructure investing in both greenfield and brownfield projects, including renewable energy,” Peacher said.

“These investments have historically provided the returns and horizon that institutional clients are seeking.”
‘Tis my season to get extra

Don’t forget yourself, now you can choose from a range of extras for up to 6 months, on us

Search O2 Christmas extras

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O2

Customers are auto-enrolled into paid monthly subscription after Extra Period: Prime Video is £3.99/month, Amazon Music Unlimited is £3.99/month, Audible is £7.99/month, Cafepress £3.99/month. Opt-out at any time before the end of the Extra Period. Charges are applied to your O2 bill and are subject to change. Qualifying purchase direct from O2 required. You will be entitled to a 3 or 6 month Partner Extra Period depending on the Eligible Tariff you select. You must select your Extra within 28 days of making a Qualifying Purchase and redeem the Extra within 28 days of selecting the Extra. You may not be eligible to select a particular Partner if you hold an existing account with that Partner. To activate Partner Extras you will have to sign-up for a Partner account and agree to Partner’s terms and conditions of use. Amazon, Amazon Prime Video, Amazon Music Unlimited and Audible and all related logos are trademarks of Amazon.com, Inc. or its affiliates. Tariff eligibility criteria may apply which includes, but is not limited to, being a UK resident and being over 18. For details on How to Claim and full terms, see: ov.co.uk/termsandcondition/extra/extra
BA ranked among worst airlines for British flyers

ARCHIE MITCHELL

BRITISH Airways will feel the pressure as it freefalls to a spot alongside the nation’s worst flyers, above only Ryanair and American Airlines, according to a survey by Which.

It is a fast fall from grace for the company that topped the tables in 2015 as it struggles. It failures and mass cancellations have clipped the firm’s wings.

BA was also scolded for its food and drink, seat comfort and value for money. It was seen as the third worst short-haul and second worst long-haul option in a survey of more than 6,500 people.

One Which member surveyed said: “BA is, without doubt, the worst airline we’ve ever used.”

BA also came under fire this year from journalist Andrew Neil, who accused the firm of trying to “destroy what little goodwill it has left.”

Just behind BA, Ryanair retained its title of worst short-haul airline with a customer score of 44 per cent, while American Airlines was the worst long-haul airline with 48 per cent.

Ryanair took flack for its endless add-ons and tricky luggage requirements. It was accused of treating customers “like cash cows” and having a “cattle class mentality”.

Vueling Airlines and Wizz Air hovered around two stars out of five for most aspects of the customer experience. Wizz, however, did pick up three stars for value for money.

With flying colours, Jet2 bagged a 79 per cent customer score. One traveller even said: “Jet2 doesn’t feel like a low-cost airline.”

Easyjet cruised to a mediocre score of 65 per cent and touched down in the middle of the short-haul table. Customers called it “fine”, “reliable”, and “no frills”.

By contrast, Singapore Airlines landed a score of four stars out of five across the board and landed an 88 per cent customer score.

CLIMATE SHAME

More than half of Brits say they have received public criticism over their environmentally unfriendly behaviour

CLIMATE SHAME

More than half of Brits say they have received public criticism over their environmentally unfriendly behaviour.

Question marks over the health effects of poor Tube air quality

STEFAN BOSCIA

THE EFFECTS of the high levels of dust and air pollution throughout London’s Tube system is unknown, according to a new report.

A London Assembly report into air quality on the Tube was up to eight times above the World Health Organisation’s safe limit.

However, the report said there was not enough information into the effects of the particular type of matter found in the Tube system.

King’s College London professor Martin Williams said: “The makeup of the particles is completely different in the underground from the ambient. It is virtually all metals or metal oxides. You get very little of that stuff in the ambient atmosphere.”

TfL has now commissioned studies to look at the effect Tube dust has had on workers over the past 50 years. TfL’s Lilli Matson said: “We are funding academics to conduct studies and gain a better understanding of the health risks associated with air on the Tube.”

General Mills tops profit estimates on pet food boost

PRAVEEN PARASARMAM

GENERAL Mills’ quarterly profit beat Wall Street expectations yesterday as the Cheeries maker benefited from higher demand for its pet foods, sending its shares up 1.96 per cent.

The maker of Cocoa Puffs and Lucky Charms acquired Blue Buffalo Pet Products for $8bn (£6.1bn) last year in a push to capitalise on growing demand for pet food.

Sales at its pet unit rose 16 per cent over the quarter, helped by price increases and the recent rollout of Blue Buffalo products in Walmart stores.

SCHRODERS TALK

Johanna Kyrklund, Schroders’ Chief Investment Officer, sums up the investment outlook for 2020.

WHY INVESTORS MAY NEED TO DIG A LITTLE DEEPER IN 2020

As we move into a new decade, we don’t think it’s time to party like it’s 1999, but it’s not a time for pessimism either.

For the year ahead, areas more sensitive to the economic cycle may return to favour as long as we see the economic data stabilising.

CENTRAL BANKS

Markets are likely to remain very dependent on liquidity.

They have become reliant on the effects of quantitative easing (QE), the much-heralized policy that has seen central banks buy vast amounts of government bonds or other financial assets to inject liquidity into the economy.

One of its effects has been to keep bond yields suppressed and thus underpinned higher valuations of shares. This is because investors are forced to seek returns elsewhere when bond yields are low.

Despite the unwinding of QE, I believe the path of least resistance is for shares to move gradually higher.

BONDS

In 2020, any rise in bond yields (and thus any fall in prices) is likely to be contained by the absence of an emphatic economic recovery, low inflation and pension funds’ demand for bonds.

This provides some support for the valuations of company shares, although from here it is hard to get too excited about them.

MIXED PICTURE FOR EQUITIES

This brings us on to corporate profits, where we think estimates for 2020 look high, particularly in the US. The US is in the later stages of its economic cycle, a period which precedes recession.

At this stage, companies’ costs such as materials and labour rise. We expect this to erode US companies’ profit margins. However, profits in Europe, Japan and China are depressed. This provides the potential for more significant improvement in the rest of the world in 2020.

We are positive on international shares relative to those from the US and, as we mentioned previously, we think stock markets’ most likely direction of travel is upwards, however no forecasts can be certain.

ECONOMIC MUDDLE-THROUGH

The liquidity provided by the central banks, particularly the US Federal Reserve (Fed), has reduced the risk of recession but commercial bank lending remains subdued.

A more pronounced economic recovery would require evidence of a pickup on this front and in fiscal policy (governments’ use of tax and spending measures). However, if anything, the latter appears to be waning.

POLITICAL WILDCARD

In a world of rising inequality and a consequent increase in political extremism, politics continues to be the wildcard.

From a global perspective, developments in the US are particularly key. The outcome of US-China trade negotiations could affect stock valuations, and then there’s the 2020 US election.

For Europe, a no-deal Brexit really needs to be off the table because of the market uncertainty it could create. Meanwhile, in Asia, the situation in Hong Kong remains volatile.

© Johanna Kyrklund is Chief Investment Officer and Global Head of Multi-Asset Investment at Schroders. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. The information contained in this article is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy.
**ANNA MENIN**

**ARROW Global shares rose more than 17 per cent yesterday after the debt recovery specialist said it raised €838m (€712m) for its first fund.**

Of the total capital commitments for the first fund, expected to be around €2bn, €628.5m was raised from third party investors.

The fund is targeting a total €2bn assets under management by the end of 2020. Arrow itself will invest either 24.9 per cent of the final fund or €500m as a co-investor.

Axe fund will invest in “selective European credit opportunities” sourced via its investment management business, Arrow. Roche said: “This first successful fundraising is transformational for the group,” said chief executive officer Lee Rochford.

“It shows we are successfully executing our strategy to transform the business through the buildout of the fund management capabilities.”

The Manchester-based company is in the process of shifting to a more capital-light model, with the fund generating new revenue streams from successful recoveries and performance fees payable to Arrow.

“Growing our fund management business will allow us to accelerate the achievement of our five-year targets while also providing our investors with access to a specialist and highly attractive asset class through our leading pan-European platform,” said Rochford.

He added that the market’s medium-term credit profile expectations for change that “remain appropriate”, and the fund’s financial impact on the group’s profit in 2020 would be “immaterial”.

**BA asks for government to approve Heathrow costs review**

Heathrow costs are “always in the public mind” and the airport needs to be “reasonably priced”, Heathrow boss John Holland-Kaye has said.

Speaking at the annual meeting of the FTSE 100 company, he said: “It is a matter of collective intent to make sure Heathrow is a sustainable price.”

Heathrow is currently in the process of constructing a third runway, which is expected to cost £15bn to build and £8bn to operate. The airport is also facing a legal battle against a new runway above homes for breaching noise limits.

Holland-Kaye said: “Heathrow is a national asset and a national asset has to be a national asset... We have a political commitment.”

**STANCHANT EXITS THREE ASIA COAL PLANTS AT $7BN**

Standard Chartered has pulled forward the exit of its coal-firing power plants in south-east Asia amid a global push to cut greenhouse gas emissions, throwing into doubt projects worth an estimated $7bn ($5.3bn) and piling on the pressure on the coal industry. Banks and investors are facing pressure from environmental groups to stop funding power projects fired by the polluting fossil fuel, seen as a major risk to global plans to tackle climate change under the Paris Climate Agreement that drew a virtual end to coal power by 2050. Just last week, Credit Suisse said it would stop financing new coal-fired power plants. Standard Chartered said in a statement on Tuesday it would pull out of three coal power ventures in south-east Asia.

It did not name the projects.

**IN BRIEF**

**GREECE MULLS MORE IMF REPAYMENTS NEXT YEAR**

Greece is considering repaying more IMF loans ahead of time next year to offload expensive debt and wants to convince its official lenders to lower its post-bailout fiscal targets, finance minister Christos Staikouras said yesterday. Greece emerged from international bailouts in 2018 but its fiscal progress is still being monitored by the Eurozone and the International Monetary Fund (IMF), which together lent Athens more than €250bn ($212.4bn) during its decade-long debt crisis. Last month, the country repaid €7.5bn of IMF loans, reducing the amount it owes to the IMF to €3.5bn. These loans have an average interest rate of 1.9 per cent and expire gradually up to 2024. Staikouras did not disclose the amount Athens would look to repay in 2020.

**Lights go out at energy supplier Breeze Energy**

**EDWARD THICKNESSE**

BREEZE Energy yesterday became the 15th supplier to cease trading since the beginning of 2018 with 18,000 domestic customers affected.

The challenger brand failed less than a week after the firm was named B&G’s best for customer service in this year’s Customer Advice Star Rating report.

Ofgem is ordered Breeze to pay nearly £500,000 in outstanding renewables obligations payments, or else risk having its licence revoked.

Under Ofgem’s safety net, the energy supply of Breeze’s customers will continue and will have their balances protected.

Peter Vyse, director of.comparethemarket.com, said: “Ofgem urgently need to stem the bleeding of supplier failures. Without more stringent checks on suppliers there will likely be a further collapse in the near future.”

**TOWN AND COUNTRY PLANNING (DEVELOPMENT MANAGEMENT PROCEDURE) (ENGLAND) ORDER 2015**

PLANNING (LISTED BUILDINGS AND CONSERVATION AREAS) REGULATIONS 1990

Proposed development at: General Market, Poultry Market and Annexes Site, West Smithfield, London EC1A

We give notice that the Museum of London is applying to the City of London Corporation for Planning Permission and Listed Building Consent.

Planning Permission is sought for the: General Market

Partial demolition, repair, refurbishment and extension of the existing building known as the General Market at 43 Farrington Street on the basement, ground, first and roof levels; creation of a new entrance structure on West Poultry Avenue (and associated refurbishment of the existing canopy over West Poultry Avenue) with new facades to West Smithfield and Charterhouse Street; new entrances on the corner of Farrington Street and Charterhouse Street; Change of use to provide a museum and ancillary uses and services, together with a flexible retail, restaurant, drinking establishment and leisure (gym) use for the perimeter ‘houses’.

Poultry Market

Partial demolition, repair, refurbishment and alteration of the existing building known as the Poultry Market, Charterhouse Street at basement, ground and first levels; change of use to a museum and ancillary uses and areas.

Annexes Site (Red House, Iron Mountain, Fish Market and Engine House) Partial demolition, repair, refurbishment and alteration of the existing buildings known as the Annexes Site at 25 Snow Hill and 29 Smithfield Street at basement, ground, first, second and third levels; creation of a triple height canopy above a public realm space; change of use to a flexible museum, offices, retail, restaurant, drinking establishment, events and functions use. Refurbishment of and minor alterations to the existing building known as the Engine House at West Smithfield at basement and ground levels; Change of use to a flexible retail museum.

Listed Building Consent is sought for the: Poultry Market

Part demolition, repair, and refurbishment of the building known at the Poultry Market, Charterhouse Street at ground, first and basement levels, associated with a change of use of the building to provide a museum and ancillary uses and areas; including: works associated with an entrance structure on West Poultry Avenue; internal alterations including creation of a part new first floor; fabric renewal and refurbishment on all floors; replacement glazing; facade cleaning and other façade repair; levelling of ground floor; works of repair to the roof; installation of new heating and cooling equipment; new service access; services to the south service bay and associated infrastructure; remodelling of the north service bay; internal decoration; replacement balustrade; and other associated works as shown on the submitted plans and drawings.

Any owner of the land or tenant who wishes to make representations about these applications, should write to the City of London Corporation at Department of the Built Environment, PO Box 270, Guildhall, London EC2P 3EJ within 35 days of the date of this notice.

**BAWILLISHOFF**

WILLIS Walsh himself has complained on multiple occasions there was no incentive for keeping costs down. This is due to a quirk which sees Heathrow owners able to earn more money by increasing spending.

Investment can be levied through passenger charges, with the airport’s owners recently trying to foist £3.8bn of spending onto passengers.

The CAA has put a clause into Heathrow’s licence that penalises the airport if it goes over its budget in a way that is affordable, financially and, critically, in the interest of consumers.

Heathrow said: “Willis Walsh may want to further delay expansion to secure his dominant position at Heathrow, but his passengers will be paying the price in higher airfares are unlikely to forgive him.”

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YEMEN CRISIS

DR CHRIS HOOK IS PART OF THE MSF EMERGENCY TEAM

"I was a part of a team setting up a hospital in Hodeidah in Yemen. After we arrived, the city was caught up in heavy fighting and shelling, with battles taking place close to the hospital.

We were inundated with trauma cases and severely injured patients. One day six young sisters were in a house that was hit by an airstrike. Three were killed instantly and, of the three survivors, one was taken to another hospital and two came to us.

One of the girls was in a very serious condition, with multiple injuries, nasty fractures and shrapnel injuries to the abdomen and chest. The team gathered and we got to work.

I’ll never forget that day. A lot of the hospital’s staff were inexperienced, but we spent every spare moment of the previous two weeks training them and making sure that everybody knew exactly what their roles were. And in that moment, everything came together.

We had 15 or 16 people in the operating theatre, all working as a team—runners fetching stuff, the surgeons shouting: “I need more gauze, I need suction, I need blood!” And one, two, three people would just go—one to get suction sorted, one to get the blood, one to get the gauze.

Bullets and bombs had been flying around for weeks and we’d all been scared. But in that moment, all of that fell away and it was just us in that room, pulling together to save this little girl’s life. She survived, along with many others, thanks to the hard work of everyone there.

Our work in Yemen is expensive. Providing emergency medical care in a warzone doesn’t come cheap.

But working here, I’ve seen firsthand where that money goes. I know that a penny will go to saving lives.

Thank you for your support.”

WHAT IS HAPPENING IN YEMEN?

Yemen is in the midst of a war. Since March 2015, a Saudi and Emirati-led coalition has been fighting Ansar Allah forces, resulting in bombing, gun battles and widespread destruction. Ordinary people are bearing the brunt of a brutal conflict. Many clinics and hospitals have been destroyed, while those that are still functioning are in urgent need of medical supplies.

WHAT IS MSF DOING?

MSF works in 12 hospitals and health centres in Yemen and provides support to more than 20 hospitals and health centres across 12 governorates.

THANK YOU

It’s your financial support that enables us to provide lifesaving surgery and medical care in Yemen. We couldn’t do it without you.

YEMEN FIGURES*

<table>
<thead>
<tr>
<th>Count</th>
<th>Description</th>
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<tbody>
<tr>
<td>101,817</td>
<td>surgeries conducted by MSF</td>
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<tr>
<td>161,982</td>
<td>people treated for war and violence-related injuries</td>
</tr>
<tr>
<td>1,213,677</td>
<td>MSF emergency rooms</td>
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</tbody>
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* March 2015 to September 2019

DONATE NOW
CALL 0800 408 3895

24 hours a day, 7 days a week or, make your donation at: msf.org.uk/crisis

YES, I wish to help Médecins Sans Frontières continue to provide medical care in Yemen.

I WILL MAKE A DONATION OF ☐ £48 OR MY OWN CHOICE OF £  ☐

Please make your cheque/charity voucher payable to Médecins Sans Frontières UK

OR ☐ Please charge my VISA/Mastercard/Amex/CAF card:

Cardholder name ______________________________

Card number ______________________________

Expiry date ______/____/____

Signature ______________________________

Today’s date ______/____/____

Title ______ Forename(s) ______ Surname ______

Address __________________________________________

________________________________________ Postcode ______

Telephone ______________________________

Email ______________________________

ARE YOU A UK TAXPAYER?

If so, you can make your gift worth 25% more at no extra cost. Please tick the box below.

☐ I wish Médecins Sans Frontières (MSF) to treat all gifts in the last 4 years, this gift and all future gifts as Gift Aid donations. I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

Date ______/____/____

NB: Please let us know if your name, address or tax status changes, or if you would like to cancel this declaration, so that we can update our records.

RESPECTING YOU AND YOUR PERSONAL DATA

Your support is vital to our work and we would like to keep you informed with first-hand accounts from our staff and patients about the lifesaving impact your support is having, from combatting epidemics to providing emergency surgery.

We won’t allow other organisations to have access to your personal data for marketing purposes and we won’t bombard you with appeals.

By supporting MSF, you will receive our quarterly magazine Dispatches, event invitations, and occasional emergency appeals with requests for donations by post. You can change how you hear from MSF UK by emailing UK.fundraising@london.msf.org or calling 020 7404 8600. Visit our privacy notice for more: msf.org.uk/privacy.

Please fill in this form, place in an envelope and return postage free to: FREEPOST RTZT-AYRY-JXHJ, Médecins Sans Frontières, Bumpers Way, Bumpers Farm, Chippenham SN14 6NG. Alternatively you can phone 0800 408 3895 or make your donation online at: msf.org.uk/crisis

Charity Registration Number 10266188

MSFR0044
The shocking truth is that this Christmas 22,000 young people in England will face homelessness, just like Katie. After being abused by her mother’s boyfriend, Katie was forced to leave home. With no place to call her own, 19-year old Katie is forced to make desperate choices about where to spend the night. Doorway or park bench? Bus shelter or a seat on the night bus? Wherever Katie ends up she will be at risk of robbery, abuse, attack or exploitation by predators. Just closing her eyes puts her in danger. It’s no wonder 68% of homeless young people feel scared while homeless.* Yet we call ourselves a civilised society. It’s just wrong.

No place to call home. No place to feel safe. Will you help us put it right?

Your Christmas gift today can help us give more homeless young people like Katie a safe place to stay while they get the help they need to move on to independence and a better life.

Send: this form back • Call: 0800 472 5798 • Visit: centrepoint.org.uk/xmas

*Centrepoint research based on a survey of 227 young people across England and Wales currently residing in homelessness accommodation, conducted in 2019.

Here is my gift to give a homeless young person a safe place this Christmas

<table>
<thead>
<tr>
<th></th>
<th>£18 for training a Helpline worker</th>
<th>£40 for urgent support or treatment</th>
<th>£144 for a sponsored room for a year</th>
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<td>could go towards training a Helpline worker to answer a call from a homeless young person, and help them get to safety.</td>
<td>could help pay for an initial mental and physical health assessment, so that a young person gets the support or treatment they urgently need.</td>
<td>could sponsor a room for a whole year – a place where a young person can become more independent, look for a job and start their future.</td>
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Increase your donation by 25p for every £1 you donate with Gift Aid

☐ By ticking this box I confirm I am a UK taxpayer and want Centrepoint to gift aid all donations I’ve made in the last four years and any donations I make in the future until I notify you otherwise. I understand that if I pay less Income Tax and/or Capital Gains Tax in any tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay the difference.

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Thank you for donating to Centrepoint today.

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Last year our supporters helped us change the lives of over 15,000 homeless young people. By letting us know we can count on you, we can continue helping young people with a home and a future.

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Test yourself with the 2019 edition of our Christmas quiz...

1. Four of the following were added to the basket of goods used to calculate consumer price inflation in the UK this year while two were removed from the basket. Which were added?
   a) Baking trays
   b) Smart speakers
   c) Three-piece suits
   d) Dog treats
   e) Envelopes
   f) Electric toothbrushes

2. According to the World Happiness Report, which of the following is the most powerful predictor of an incumbent government’s vote share in an election?
   a) Life satisfaction
   b) GDP growth
   c) Unemployment rate
   d) Inflation rate

3. In which country was the world’s negative interest rate mortgage launched this year?
   a) Germany
   b) Switzerland
   c) The Netherlands
   d) Japan

4. Which country organised an emergency onion airlift this year to shore up supplies of the vegetable and curb rapidly rising prices?
   a) India
   b) China
   c) Bangladesh
   d) Senegal

5. Which country is debating the merits of maintaining a national coffee stockpile for emergencies?
   a) Australia
   b) Colombia
   c) Italy
   d) Switzerland

6. Which country has the lowest unemployment rate among developed countries?
   a) The Czech Republic
   b) Germany
   c) The Netherlands
   d) The UK

7. Which of the following solutions would achieve the greatest reduction in carbon emissions by 2050, according to the climate research organisation Project Drawdown?
   a) Plant-rich diet
   b) Refrigerant management
   c) Solar farms
   d) Tropical forest restoration

8. In his now famous 1993 American Economic Review article, ‘The Deadweight Loss of Christmas’, Joel Waldfogel claimed that Christmas gift giving has a negative impact on welfare as people receive gifts that they would not be willing to pay full price for themselves. Who among the following is likely to give a Christmas gift that has the lowest value to the recipient compared to the price paid for it?
   a) Significant other
   b) Grandparents
   c) Aunts and uncles
   d) Friends

9. Of those employed in the UK, how many typically work on Christmas Day?
   a) One in 10
   b) One in 50
   c) One in 50
   d) One in 100

10. Which of the following Christmas puddings came top in a Which? magazine blind taste test this year?
    a) Waitrose 1 (£2.75 per 100g)
    b) Asda Extra Special (£1.77 per 100g)
    c) Aldi Specially Selected (£1.62 per 100g)
    d) Dali Specially Selected (£1.62 per 100g)

Answers:

1. a) Baking trays, b) Smart speakers, d) Dog treats, e) Envelopes
2. a) Life satisfaction
3. a) Germany
4. a) India
5. a) Australia
6. a) The Czech Republic
7. a) Plant-rich diet
8. d) Friends
9. d) One in 100
10. d) Dali Specially Selected (£1.62 per 100g)
Domestic stocks suffer as Brexit woes reappear

K SHARES more exposed to the domestic economy eased further yesterday, hurt by renewed worries of a no-deal Brexit after Britain set a hard deadline of December 2020 to end a new trade deal with the European Union.

The FTSE 250 index 0.1 per cent lower, retreating away from an all-time high hit on Monday after Prime Minister Boris Johnson stormed to a victory in a general election last week.

Though a majority for Johnson’s Conservative Party was seen as a harbinger of clarity over Brexit, his latest stance co-ordinating a free trade deal with the EU has again cast doubts over how difficult the departure process will play out.

The FTSE 100, however, added 0.2 per cent on its sixth day of gains, its longest winning streak since June.

The index outperformed its European peers thanks to gains in exporter stocks, which benefited from weaker pound and helped overpower losses in housebuilders.

JPMorgan's basket of listed companies which aren't a no-deal but basically it is where lots of maybe things such as some [World Trade Organization] rules are introduced,” Raymond James analyst Chris Bailey said.

Among individual stocks, Pearson climbed 1.7 per cent after announcing plans to exit the consumer publishing business and the departure of its chief executive. Boeing supplier Meggitt slid 2.6 per cent after brokerage Panmure Gordon initiated coverage with a “sell” rating following the US plane manufacturer’s decision to suspend production of its 737 Max.

Ocado has really delivered this year. The company is on the brink of becoming the largest listed tech firm in the UK, as the competition watchdog prepares to designate the company as a retailer following its joint venture with M&S. Peel Hunt analysts say the company has “huge future potential”, and has the vision to capitalise on its current success to become the Microsoft of retail. Analysts reiterate their “buy” rating for Ocado, with a target price of 1,700p.

Investment platform Integratin reported full-year results slightly ahead of expectations yesterday, generating good growth despite challenging conditions. The company also announced the departure of chief executive Ian Taylor, who will be replaced by chief financial officer Alex Scott. Peel Hunt say the company’s balance sheet remains well capitalised, and retain their “add” recommendation, with an increased target price of 490p.

Ashtead Group share price fell 2.09 per cent on Monday after the major supplier of equipment for oil and gas exploration and construction was soaked in a no-deal Brexit after the UK was granted a new deadline of December 2020 to end a new trade deal with the EU.

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ASHTEAD

Equipment rental firm Ashtead has announced the appointment of Jill Easterbrook as a non-executive director from 1 January 2020. Jill has also been made a member of the audit, remuneration and nomination committees. Jill has been chief executive of Boden since 2013. Prior to that she held a number of senior positions with Tesco, and is a non-executive director of Auto Trader. Ashtead chair Paul Walker said: “Jill brings a wealth of retail and digital marketing experience which will add to the strength of the board.”
How the Tories pulled off the best campaign in a generation

This Christmas: let’s eat, drink, and be merry — just don’t tell the nanny state

The Tories burst out of the bubble, talking and listening to the voters who mattered most

O N WEEK on, post-election commentary continues to be dominated by analysis of Labour’s woes. In plumb- line, its worst defeat since the Second World War, the party now faces an identity crisis and the fear is that things can only get worse. This focus on Labour’s existential spiral, however, ignores one side of how the election was won: the brilliance of the Conservative campaign. Whether a supporter or an opponent, one must admit that the Tory message was the most successful General Election campaign of a generation. They managed to control the narrative, sidestepped the blunders of 2017, and outside of London rode a wave of enthusiasm into his toric Labour heartlands.

If any party wants to challenge this in the future, they would do well to emulate the elements of their victory. The Conservatives had a clear strategy that was to be pursued to a ruthless degree. They sought to build a broad consensus, pursuading Labour in pro-Leave areas where Tories won.

The Tory messaging coalesced around this goal. If you sex with pig-keeping around else-where, so be it. Even allies of the Prime Minister, such as Zac Gold- smith, were sacrificed for this pu- rity of purpose (a blow softened somewhat in Goldsmith’s case by the reward of a seat in Lords). The Tory messaging coalesced around this goal. If you sex with pig-keeping around else-where, so be it. Even allies of the Prime Minister, such as Zac Gold- smith, were sacrificed for this pu- rity of purpose (a blow softened somewhat in Goldsmith’s case by the reward of a seat in Lords).

The Prime Minister himself took a key part of the narrative. To win areas where “Thatcherite” was usually associated with an unprint- able epithet, voters needed to be shown that it was okay to vote Tory. Boris Johnson took on this role with relish. He barely appeared in public this election without a high-viz jacket or a helmet. From pulling up to toasters to eating roast goose, the entire class coal may have looked comy, but it showed an enthusiasm and empathy for the working class experience that few on the left ever mustered.

Perhaps more pernicious but equally effective were the Tories’ choice of candidates for these target seats. Labour strongholds were once used as training grounds for PPE graduates eying up safe seats later in their careers. The Conservative campaign ditched this, instead finding local candidates with convincing and un- conventional stories — a good swath of whom were women, LGBTQ, or from ethnic minority backgrounds. This was another key step in break- ing down the aversion that some had to vote these erstwhile with stereotypes.

This success in the air war also fed an unprecedented performance on the ground. Tory activists were en- thused by the same things as Tory voters. Mostly, they believed in Boris, believed in Brexit, and had constituency candidates they could get excited about. Despite the wind and rain of a winter election, Con- servative campaign sessions had an upbeat feel that they have lacked in many recent elections.

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WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com COMMENT AT: cityam.com/forum

@cityam

High stakes: Introducing hemp, the UK’s secret green gold mine

Mark Reinders

I T IS with relief that I have been witnessing climate issues rise up the agenda for consumers, businesses, and politicians alike in 2019. In the General Election, the main parties all put forward their most ambitious, forward-thinking environmental policies ever.

However, a big part of the solution may lie in past practices. I’m talking about industrial hemp: the near-forgotten strain of the cannabis plant, whose only recent foray into public consciousness was because Boris Johnson beatified them “hemp-smelling crudes”. This wasn’t always the case. In 1533, Henry VIII made it mandatory for all farmers to set aside land to grow hemp, which would be used to produce rope, sails, and other naval equipment essential to the protection of an island nation. This was continued by Elizabeth I, who 30 years later ordered that farmers use at least one acre of land in every 60 to grow hemp. Unfortunately, the hysteria surrounding the effects of hemp’s intoxicating cousin marijuana that developed in the twentieth century became the excuse by which all forms developed in the twentieth century were outlawed by the UK.

Importantly, hemp is not marijuana. Industrial hemp thrives in virtually any climate and requires minimal maintenance; it is naturally resistant to pests and diseases, removing the need for chemicals; and it grows incredibly quickly, making it available in ample quantities. Hemp requires a fifth of the water that cotton does to produce the same amount of fabric. It could actually help us to decarbonise the planet, as it absorbs and stores CO2 and detoxifies the land. Hemp requires a fifth of the water that cotton does to produce the same amount of fabric. It could actually help us to decarbonise the planet, as it absorbs and stores CO2 and detoxifies the land. Much as non-alcoholic beer might smell and taste like ordinary beer but it won’t get you drunk, hemp won’t get you high, no matter how much is consumed.

While THC is not found in hemp, cannabidiol (CBD) is. Advances in medical research have seen a huge increase in demand for CBD. The CBD industry has undergone lightening growth in the last three years, with the Centre for Medicinal Cannabis valuing the UK market at £300m a year. By 2025, this is expected to reach £1bn. Already, 11 per cent of the UK population have consumed a CBD product in the last year.

Current rules prohibit UK farmers from harvesting hemp’s flowers and leaves, which typically contain the vast majority of industrial hemp’s CBD. The hemp sector is now the fastest growing industrial market segment worldwide, and its growth could solve many of the environmental, economic, and medical problems we face today. But while the UK restored the right to cultivate industrial hemp in 1993, the rules are still overly restrictive and put UK farmers at a marked competitive disadvantage to farmers in mainland Europe and beyond.

Change is needed, or somewhere else will reap the benefits of satiating the growing appetite for hemp-derived products. Decarbonisation will be the biggest trend of the next decade. Those countries (and companies) that act on this first will reap the financial rewards of ushering in more efficient and sustainable ways of living — as well as saving the planet.

The possibilities are endless. Hemp fibres are many times stronger, pound for pound, than glass fibres, which is why they can be found in machines that require high-performance components, such as the Bugatti Veyron sports car. Industrial hemp thrives in virtually any climate and requires minimal maintenance; it is naturally resistant to pests and diseases, removing the need for chemicals; and it grows incredibly quickly, making it available in ample quantities.

Hemp fibre, with a supplement of biodegradables, can be used to reduce the use of polymers in plastic. You name it, and a hemp version can be produced: from clothing to paper, tableware to automotive and scooter parts, yoga mats to furniture, and even building materials.

The most ambitious, forward-thinking environmental policies ever.

It could actually help us to decarbonise the planet, as it absorbs and stores CO2 and detoxifies the land.

Mark Reinders is chief executive of HempFlax and board member of the European Industrial Hemp Association.

DEBATE

Is it time for a full restructuring of the civil service, as Dominic Cummings intends?

The “Rolls Royce” reputation of the civil service has long been in question. From hugely overpriced procurements in defence and transport, to overly-ambitious advice on EU exit negotiations, the supposed brilliance and impartiality of our permanent civil service is under challenge. Cummings’ previous ideas of slimming down cabinet and imbuing the civil service with genuine project management expertise can only mean better public services and taxpayers’ cash being used more effectively. Removing whole departments — particularly those that have overlapping responsibilities — makes sense, as long as the change is genuine rather than a game of musical chairs.

Dominic Cummings is a force of nature. He was ridiculed when appointed, but the crushing election win has vindicated his strategy. Now he wants to turn his iconoclasm on the civil service. It’s unlikely to end well.

The civil service is a delicate structure, which serves several masters and customers. It’s a product of evolution, and the threads which bind it together are fine. Departments, arm’s-length bodies, quangos, delivery authorities — staffed by fast streamers, consultants and, fixed-termers. Of course, it isn’t perfect. Here’s what it needs: more and better-planned changes. But mergers and acquisitions in the corporate world show us how easily synergies can be realised. We should go one step further and allow ministers to fire senior civil servants more easily. This would serve as a reminder that the taxpayers who pay their salaries are the real bosses.

Eliot Wilson is head of research at Right Angles.

Civil servants will resist these changes. But mergers and acquisitions in the corporate world show us how easily synergies can be realised. We should go one step further and allow ministers to fire senior civil servants more easily. This would serve as a reminder that the taxpayers who pay their salaries are the real bosses.

Duncan Simpson is a research director at the TaxPayers’ Alliance.

Eliot Wilson is head of research at Right Angles.

Duncan Simpson


Eliot Wilson is head of research at Right Angles.
Peripheral vision: Is it time to upgrade your keys?

GADGET
LOGITECH MX KEYS
£99, LOGITECH.COM

How do you make keyboards cool? Trick question, you can’t. If anybody ever describes a keyboard as cool, or shows any interest in keyboards at all, you should turn around and walk away because they’re clearly dangerously unhinged.

That being said, Logitech’s new wireless MX Keys keyboard is incredibly nice to use, and almost certainly an upgrade to whatever slab of letters you currently place under your fingertips for seven years, but still manages to impress with each new device launched. Laptops that appear to have been sculpted out of single blocks of brushed metal. Tablets housed in alacatra keyboard cases. Two-in-one hybrids with skeletal, alien hinges, and gravity-defying desktop machines poised on silent hinges. Noise-canceling headphones with striking silhouettes and even a mouse that folds completely flat. Whatever somebody put in Microsoft’s water in 2012, it has’t stopped working.

The newest addition to the Surface Laptop series – Microsoft’s answer to the Macbook Air – is the Surface Laptop 3. Available in a 13.5” and a monstrous 15” version, it’s as beautifully engineered as anything Microsoft has yet produced. It’s constructed from tough but light aluminium, with no seams or visible screws spoiling the view (though unlike Apple’s machines this device can be opened for upgrades and repairs). The smaller version measures 14.5mm thin and weighs a barely-there 1.3kg, going toe-to-toe with the vanishing dimensions of the Macbook Air. In fact, if it weren’t for the Windows logo on the back, you’d be easily mistaken. Smart, small details make all the difference here, such as the imperceptibly concave keyboard keys. They have a hair’s breadth more travel than the rival’s board, but that amounts to a typing experience that’s noticeably more pleasant to work with over longer periods of time. The screen is flush with the base when closed, but can be easily lifted open with a single digit. Both laptops feel reassuringly sturdy, but the 15” especially feels like a tank. Throw it in your bag and it’s the rest of your stuff you should be worried about.

Much improved microphones and decent sounding speakers are useful for video conferencing and entertainment on the go, as is the sharp, high-resolution display. The screen is taller than usual, nearer to A4 paper than widescreen, leaving movies with lettrboxing but granting tracts of real estate for doing actual work. In terms of resolution the screen falls just shy of the Macbook’s class-leading Retina Display. Inside, however, the Laptop 3 leaves its closest rivals eating dust. Every configuration uses Intel’s 10th gen processors, two generations ahead of Apple’s, and it shows in performance. The laptop didn’t break a sweat when editing video and audio, and while the integrated GPU will start to chug if asked to deal with high-end games, this powerful little machine could more than handle mid-range titles. For those in need of Windows software running on Apple-grade hardware, the Laptop 3 is your best option.

MICROSOFT’S MACBOOK KILLER

GADGET
MICROSOFT SURFACE LAPTOP 3
FROM £899 FOR THE 13.5” VERSION

Microsoft’s Surface range of hardware has been around for seven years, but still manages to impress with each new device launched. Laptops that appear to have been sculpted out of single blocks of brushed metal. Tablets housed in alacatra keyboard cases. Two-in-one hybrids with skeletal, alien hinges, and gravity-defying desktop machines poised on silent hinges. Noise-canceling headphones with striking silhouettes and even a mouse that folds completely flat. Whatever somebody put in Microsoft’s water in 2012, it hasn’t stopped working.

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OFFICE POLITICS

’Tis the season to be giving generously

Demand for charities’ services are higher than ever, so how can your business help?

AFTER a Christmas election where all the main parties claimed that they would boost social spending, the season of giving this year has become unusually politically charged.

Yet with an estimated 14m people living in poverty in Britain, regardless of which party is currently in power, there will remain a significant role for private philanthropy in 2020 and beyond.

The last time there was a December General Election was 1923. Britain was still recovering from the First World War. There were high levels of social deprivation, and two million people were left permanently disabled. Many were suffering from shellshock, which we now recognise as post-traumatic stress disorder.

Although on a much smaller scale, these issues still affect the UK today. Last month, we launched the Women In Safe Homes fund, collaborating with Resonance to create a social impact fund aiming to provide affordable, safe, and secure homes for women who are experiencing homelessness, are ex-offenders, survivors of domestic abuse, or have other complex needs. And in order to support the invaluable work of the Royal Marines Charity in rebuilding the lives of today’s generation of injured veterans, we were also the main sponsor of its annual London dinner, raising close to £1m.

But charity is not just about raising funds. Businesses are in a unique position to help those less fortunate in other ways.

For instance, work placements inject new talent into the workforce, while assisting those who might otherwise struggle to find work or move into a new field. We work with several charities that help people of all ages to get into or back into the workplace.

This month, we began a partnership with Career Ready, which provides career-related workshops, work experience, and mentors to school-age children from disadvantaged backgrounds. We also work with Young Enterprise, which promotes entrepreneurship among young people. And last month, we organised an event with Work Avenue to provide guidance to support older people getting back into the workplace.

Also, many businesses have access to assets that can be used by charities, with property being particularly invaluable. Providing meeting rooms or areas for events can put otherwise empty office space to good use.

People and their expertise can also help. On a direct level, mentoring can support people trying to rebuild their lives after adversity. We can also offer administrative expertise to charities, such as IT, organisational support, and accountancy. Then there is our book of contacts — our business networks can provide a vast range of services and advice to assist charities in their important work.

But why do any of this? It is important to remember the benefits of giving in the workplace. Everyone feels a boost through helping others, and it is great for bringing people together and improving morale. Our work with the Royal Marines Charity has seen me undertake a sponsored kayak across the English Channel, scale the vertical “Nose” route of Yosemite National Park’s El Capitan mountain, and recreate the Cockleshell Endeavour alongside eight Royal Marines.

But supporting charities can take the form of much smaller scale activities. From taking part in Save the Children’s Christmas Jumper Day to collecting food and clothing for charities supporting the homeless, the holiday season provides ample opportunity for charitable endeavours.

So don’t let politics steal the holiday spirit. Demand for charities’ services are higher than almost ever before, so now is the time to get involved and ensure that the business world continues to give charitable organisations the support they need.

Keith Breslauer is managing director of Patron Capital.
LIKE every other Indian Premier League side, Rajasthan Royals will take part in an auction today. The day of chaotic, intense and exciting player recruitment, which starts at 15:30 IST in Kolkata (10am UK time), will shape the season for all of the eight franchises, but looking at the wider picture, Rajasthan already have three key assets on board.

In November the franchise, based in the north-west of India, announced that they had retained the services of Ben Stokes, Jos Buttler and Jofra Archer for the 2020 campaign, which takes place in April and May.

The three England stars, who were first recruited in 2018, will therefore not be up for grabs in today’s auction, which is just as well, because Rajasthan’s grand plan to build their brand is built around them.

“In 2018 there was never a plan to almost become the English team,” Rajasthan Royals’ chief operating officer, Jake Lush McCrum, tells City AM.

“We looked at who could add value to our team. But you never know what you’re going to come out of the auction with.

“Coming out with those three players we had an English core, but we didn’t look at them from a marketing perspective – it was purely about the technical ability of those three.

“Once we had those three players and we had to expand in different ways to other franchises and be innovative so we looked to the UK and thought ‘how can we tap into this market?’”

OUTWARD-LOOKING ETHOS

Although Jaipur has a population of over three million people, that makes it just the 10th largest city in India. Rajasthan’s home is therefore dwarfed in size by the likes of rivals Mumbai Indians and Delhi Daredevils. Their smaller domestic following means Rajasthan have to be more outward-looking in their ethos.

The fact that their co-owner, Manoj Badale, is the co-founder of UK venture builder company Blenheim Chalcot, McCrum himself is English and they had three star England players on their roster meant all roads pointed to England.

In practice that means establishing academies in the country. Earlier this year the Star Cricket Academy at Reed’s School in Surrey was rebranded as the Rajasthan Royals Academy and McCrum says the franchise plan to add five more across the country in the next six to nine months, as well as running online education courses.

Meanwhile, Rajasthan are also aiming to send “five or six of our younger Indian players” over to England next summer, with counties keen to try and engage the Indian population, both domestically and abroad.

Riyaz Parag, an 18-year-old batsman who helped India win the Under-19 World Cup in 2018 and who this year became the youngest player to make a half-century in the IPL, is a prime candidate for a summer placement.

“We want to become the UK’s No1 IPL team, then expand into Australia and the US,” McCrum says.

“The fact we had those three players, the timing and the fact they’re playing so well is why we’re pushing so quickly and so heavily into the UK. We would always have looked to expand globally, but if we hadn’t had those three players McCrum is involved in his third auction today then it may have been in Australia that we looked to expand into as a first base before moving onto others.”

UNPREDICTABLE

Although Rajasthan have already secured three of England’s key World Cup winners for next year’s IPL, today’s auction is still an important process.

The franchise are “looking for four international players and seven or eight Indians” to fill up their 25-player squad, according to McCrum, who has been involved in two auctions previously.

“This is the third of a three-year cycle, so you’re basically looking to buy players who you think can step up and win you matches in the IPL,” he explains.

“In year one you’ll always have one or two picks who you think you can develop over a year or two and you’ll take a bit more of a risk on, whereas now you’ll still taking a risk on any unknown player you sign, but you have to believe they can step up and win you matches in the IPL this season.”

Considering the high stakes and the unpredictability of the process, which guarantees nothing and involves 238 players but just 73 vacant slots altogether, it is understandable that a lot of work has gone into the auction.

TRIALS AND TRIBULATIONS

Rajasthan had 42 players – 35 Indian and seven international – at their trials in Nagpur earlier this month, which can take a look at the talent away from the prying eyes of other franchises, who used to spy when they were conducted on public property previously in Mumbai.

But most of the young hopefuls will have visited the trials of Rajasthan’s rivals as well, and with franchises looking for different attributes, it is hard to know what to expect.

McCrum and his team will have to think of their feet and be flexible with their plans.

“The mood varies from moment to moment – it can be very intense and quite a lot of fun,” says the 26-year-old.

“In the build-up to the auction, basically from the end of the last IPL, we have been reviewing video footage along with our analytics team, of players performing all around the world.

“We then have the trials to look at the young Indian talent, and hopefully discover some spectacular stars, like Riyan Parag or Shreyas Gopal.

Then we have a week in Chennai with our analytics team where we run simulations on the opposition teams to build our decision tree, which we then take into the auction. It’s the piece I manage in the auction.

“We will have options of A, B, C, and D for every step of the auction.

“I noticed with The Hundred draft in October that teams didn’t have such a deep backup ready, whereas we always have a long list of players we’re happy to sign if another gets stretched out of reach, or you miss your player, so you have extra funds elsewhere.”

With the planning and preparation done, Rajasthan Royals are braced to ride out the organised chaos of the IPL auction.

The franchise plan to add five more academies in England over the next six to nine months.
Stokes was England’s inspiration in 2019

His year has been a memorable one for English cricket, with the World Cup and the Ashes talking about the sport. My end-of-year review could not overlook that impact.

PLAYER OF THE YEAR
I can’t pick anyone other than Ben Stokes, who became the first cricketer since Andrew Flintoff in 2005 to win the BBC’s Sports Personality of the Year award on Sunday.

Stokes was at the forefront of everything good England did in 2019. As a senior player, he stood up just when his team needed him to help win the World Cup and although his super over wasn’t the best, he still became one of the first names on the teamsheet.

His breakthrough in international cricket came straight away as he quickly became one of the first names on the teamsheet. Archer took 20 wickets at the World Cup and although his super over wasn’t the best, he still embraced the pressure and got England over the line in the final.

The way he shook up Steve Smith in the second Ashes Test at Lord’s was so impressive and I think he will only get better.

TEAM OF THE YEAR
England’s World Cup win had four years of planning behind it and I think people don’t appreciate that aspect of it enough. They had the right people in every position, with Eoin Morgan and Trevor Bayliss leading from the front to deservedly get their hands on the trophy.

I also think Essex should receive credit for winning the County Championship and T20 Blast in one campaign. They are only a small club, but Anthony McGrath has continued where Chris Silverwood left off to bring a brilliant season.

SPORT DIGEST
Broad, Jofra Archer and Jack Leach all missed the match with illness, England will play a second warm-up match against South Africa A, starting on Friday ahead of the four Test series, which begins on Boxing Day.

MEN’S FL TO JOIN FORCES WITH TEAM INEOS
Mercedes Formula One team has agreed a partnership with Team Ineos’ cycling and sailing divisions to develop “engineering, human science, simulation and data analysis”. Ineos is owned by billionaire Sir Jim Ratcliffe, who is the richest man in Britain. His company began sponsoring Team Sky cycling in March 2013 and also owns French football club Nice. Mercedes boss Toto Wolff said: “When Sir Jim Ratcliffe approached us with the concept of bringing together the three organisations, all with proven track records of excellence and high ambitions for the future, we immediately saw the opportunity to grow and diversify our business.”

WENGER BACKS ARTETA TO TAKE TOP JOB AT ARSENAL
Arsene Wenger has backed Mikel Arteta to have a “great future” after reports he will become Arsenal’s permanent head coach this week. The former Gunners boss believes Arteta is a good choice to replace Unai Emery, but added that he will need the right support. “He’s intelligent, he has passion and knowledge, but so does (Freddie) Ljungberg,” said Wenger, who managed both at Arsenal. “Mikel has a great future. He learned a lot in his position as assistant coach. He will have to deal with the fact that he has no experience at that level. We will have to surround him by a good environment at the club.”
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